

Heather Croner
Real Estate

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First Quarter 2022
Hudson Valley Luxury Real Estate Market Report

*Written by Randy Myers,
In collaboration with Heather Croner and Pete Hubbell*



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First Quarter 2022

HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

Dutchess, Columbia, and
Ulster County residential
sales over \$1,000,000

Watching the real estate market boom over the past two years has been like watching a baseball team string together a winning streak: you know it can't last forever, even when it shows no signs of slowing down. Property sales have been on a tear across the country since the summer of 2020 and remained strong in the first quarter of this year.

In the Hudson Valley, 61 luxury properties sold in the latest quarter, down modestly from the 66 properties in the first quarter of 2021. Properties sold slightly faster in this year's first quarter and a bit closer to their asking price. The average days on market—the number of days from listing to closing—fell to 105 from 109. The average listing discount—the difference between what sellers were asking and what they accepted—narrowed to -3.0% from -3.4%.

Prices remained elevated, a consequence of the strong demand from buyers and the relatively low number of properties for sale. That said, the median sale price for luxury properties in the Hudson Valley rang in at \$1,425,000 in the first quarter, down from \$1,500,000 a year earlier. The average sale price dipped slightly, too, to \$1,922,885 from \$2,069,878.



It is likely that the modest downtick in sales during the first quarter had less to do with any falloff in demand and more with the availability of homes for sale—or, more precisely, the lack of homes for sale. There were only 155 luxury properties listed in the Hudson Valley at the end of the quarter, down from 204 a year earlier. With reduced inventory, it can take longer than usual for potential buyers to find a house that meets their needs.

Columbia County

Columbia County registered the biggest decline in sales, with 13 transactions versus 19 in the year-earlier first quarter, a drop of 31.6%. But it also saw the biggest decline in inventory, with just 42 properties listed by the close of the quarter versus 73 a year earlier—a drop of 42.5%. The median sale price ticked higher, to \$1,625,000 from \$1,495,000.

The largest sale involved a large tract of land—1,152 acres in Gallatin on a small mountain called Green Hill, south of Lake Taghkanic State Park—which sold for \$7,350,000. Perched high above the surrounding area with views that extend for miles, the property features a historic rock ledge known as Signal Rock. A state marker indicates the site was used by American Indians to build signal fires that could be seen for miles. The property is dense with groves of pines, maples and various hardwoods, and features a lake, ponds, streams and hiking trails. It is home to an older farmhouse, but most of its value is in the land rather than the structure. The property had been for sale nearly continuously since 2012, although the most recent listing was posted in July 2020.

Other notable transactions during the first quarter included the sale of a 7,600-square-foot home built in 2006 on 100 acres in Hillsdale and a 6,036-square-foot home built in 1990 on 369.96 acres in Ancramdale. The Hillsdale property sold for \$4,350,000, the Ancramdale home for \$3,087,500.



Dutchess County

Dutchess County historically has been the most active real estate market among the three counties in the center of the Hudson Valley, and that trend held true in the first quarter as Dutchess saw double the number of sales recorded in Ulster County and 2.5 times the number in Columbia County.

Thirty-two properties sold in the first quarter, roughly in line with the 33 sold a year earlier. Homes sold much faster this year, driving the average days on market down to 87 from 129. They also sold closer to their asking price, with the average listing discount narrowing to -2.8% from -6.3%.

With the bulk of the sales falling in the \$1 million to \$2 million range, the median sale price declined to \$1,350,000 from \$1,625,000 a year earlier.

The crowning transaction in Dutchess County—and indeed across the Hudson Valley—was the sale in Millbrook of the 414.7-acre Arcadia Fields estate for \$12 million. The property includes a 5,922-square-foot house on a bluff overlooking its own private lake. It also features a rustic guest house that sleeps 10, another three-bedroom cottage, an eight-stall stable and indoor riding arena, fenced paddocks, a large machinery storage barn with farm office and apartment, a carriage house with a gymnasium, additional outbuildings and a 100-acre tree farm.

At the opposite end of the price spectrum, the so-called Pink House, featured in the June 2020 issue of HGTV magazine, sold in the village of Rhinebeck for \$1,020,000. The 1860s Victorian, clad in pink wood siding with a classic wraparound front porch and many original details on the inside, is located just around the corner from the quaint but vibrant Rhinebeck village center.

Ulster County

Ulster County was the only of the three counties in the region to show an increase in sales in the first quarter, to 16 properties from 14 a year earlier. As has been the case for most of the past year, properties also sold faster in Ulster than in neighboring counties and at a smaller discount to their asking price. The average days on market fell to 72 from 75 a year earlier, and the average listing discount shrank to an almost imperceptible -0.6% from -1.2%. The median sale price rose to \$1,362,500 from \$1,350,000.

In that price range, buyers were able to acquire a 2,600-square-foot two-story on 6.1 acres in Woodstock with seemingly endless views, a two-house compound on four acres in Saugerties where the handsomely restored main house dates to 1840 and a 44-acre estate in the same area featuring an early 1700s stone house that had been expanded in the 1970s. The first two properties sold for \$1.3 million each, the third for \$1,290,000.

The biggest sale in Ulster County took place in Marbletown. Tralee Farm, anchored by a 4,768-square-foot Federal Colonial house built of limestone and dating to 1861, sits on 13.8 acres. It sold for \$2,425,000. In addition to the striking house, the property also features a pool, a pond, a large gambrel barn, a small cabernet franc vineyard and a smaller barn that previously served as a retail shop.





Outlook

Much has changed since the real estate boom of the past two years began. The COVID-19 pandemic that helped drive the market by prompting people to rethink where and how they wanted to live is still with us, but its impact has been tempered by the availability of new vaccines and improved treatment methods. Back then, interest rates were near record lows and made mortgages especially affordable, helping to send home sales in all price ranges nationwide soaring to a 15-year high in 2021. Now, with inflation ticking higher, interest rates are climbing, too, leading to worries that the strong economic growth we've enjoyed since the summer of 2020 may be constrained moving forward. While many buyers in the Hudson Valley luxury market purchase their properties with cash, even cash buyers can be sensitive to economic trends. And at the lower end of the market, where borrowing to buy a property is more common, mortgage rates that are now at their highest levels in more than a decade could put a damper on activity.

All that said, we continue to see strong interest from potential buyers, a phenomenon that's apparently common in other parts of the country, too. In mid-April, for example, a broker in Westminster, Colo., told *The Wall Street Journal* that even if half his firm's buyers got priced out of the market, his office would still have eight buyers for every listing.

There may have been some bravado in that comment—it certainly wouldn't be a literal representation of conditions here—but it does suggest that this real estate boom may still have some room to run. Our personal view is that any slowdown in the Hudson Valley in the second quarter of this year would be attributable less to reduced buyer demand and more to the dearth of inventory.

We won't try to predict what will happen further out than that. We can say that right now market conditions remain highly favorable for anyone looking to sell a home.



HUDSON VALLEY LUXURY MARKET SALES IN Q1 2022 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	46	\$1,295,000
	Columbia County	7	\$1,250,000
	Dutchess County	24	\$1,225,000
	Ulster County	15	\$1,300,000
\$2,000,000-\$3,999,999	All Hudson Valley	12	\$2,600,000
	Columbia County	4	\$2,450,000
	Dutchess County	7	\$2,775,000
	Ulster County	1	\$2,425,000
\$4,000,000 +	All Hudson Valley	3	\$7,350,000
	Columbia County	2	\$5,850,000
	Dutchess County	1	\$12,000,000
	Ulster County	0	n/a

HUDSON VALLEY LUXURY MARKET OVERVIEW

Period	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Market	Avg. Listing Discount	Listing Inventory
Q 1 2022	61	\$1,425,000	\$1,922,885	105	-3.0%	155
Q 4 2021	76	\$1,550,000	\$1,868,962	85	+0.4%	165
Q 3 2021	76	\$1,535,000	\$1,771,572	128	-1.8%	224
Q 2 2021	61	\$1,350,000	\$1,824,587	171	-4.4%	193
Q 1 2021	66	\$1,500,000	\$2,069,878	109	-3.4%	204



Heather Croner Real Estate
Sotheby's International Realty

346 Fowler Rd Millbrook, NY 12545
845-677-9822

Ackerly & Hubbell Appraisal Corp.

1072 Main Street
Fishkill, NY 12524
845-454-6525
www.rphubb.com

This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data.

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APPENDIX

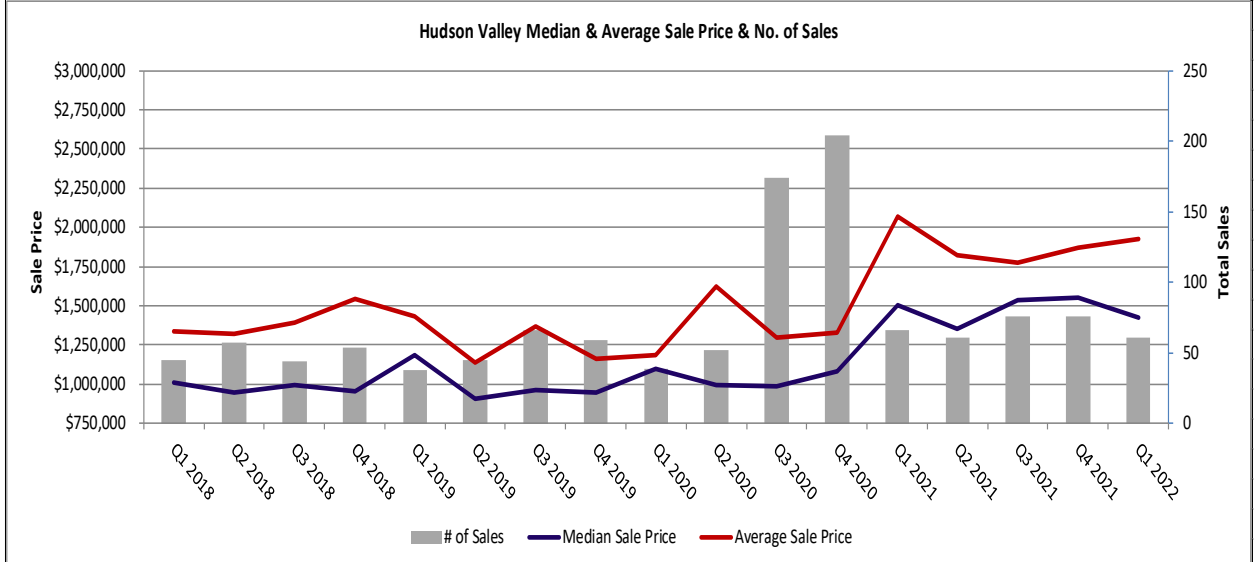
Hudson Valley

Hudson Valley Market Matrix, All Sales \$1,000,000 and over									
	2018	2019	2020	2021	Q1 2021*	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Median Sale Price	\$ 975,000	\$ 960,000	\$ 999,999	\$ 1,500,000	\$ 1,500,000	\$ 1,350,000	\$ 1,535,000	\$ 1,550,000	\$ 1,425,000
Average Sale Price	\$ 1,410,551	\$ 1,270,744	\$ 1,338,888	\$ 1,880,259	\$ 2,069,878	\$ 1,824,587	\$ 1,771,572	\$ 1,868,962	\$ 1,922,885
# of Sales	200	208	469	279	66	61	76	76	61
Avg. DOM	189	187	110	123	109	171	128	85	105
Avg. List Price	\$ 1,310,105	\$ 1,350,561	\$ 1,353,332	\$ 1,918,622	\$ 1,974,547	\$ 2,048,277	\$ 1,794,406	\$ 1,857,258	\$ 1,960,885
Listing Discount	-6.28%	-7.49%	-2.65%	-2.30%	-3.36%	-4.39%	-1.83%	0.38%	-2.98%
Listing Inventory	474	483	363	197	204	193	224	165	155

Source, all tables & graphs: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS *Prior to Q1 2021 all figures were based on sales over \$750,000

Hudson Valley Median Sale Price by Market Subset									
	2018	2019	2020	2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
\$750,000 - \$999,999									
Median	\$ 860,000	\$ 842,000	\$ 855,000						
# of Sales	112	113	235						
\$1,000,000 - \$1,999,999									
Median	\$ 1,332,500	\$ 1,300,000	\$ 1,350,000	\$ 1,350,000	\$ 1,362,500	\$ 1,250,000	\$ 1,375,000	\$ 1,400,000	\$ 1,295,000
# of Sales	64	75	185	203	46	44	58	55	46
\$2,000,000 - \$3,999,999									
Median	\$ 2,571,848	\$ 2,725,000	\$ 2,500,000	\$ 2,600,000	\$ 2,675,000	\$ 2,725,000	\$ 2,450,000	\$ 2,722,500	\$ 2,600,000
# of Sales	17	17	43	61	14	12	17	18	12
\$4,000,000 +									
Median	\$ 5,650,000	\$ 7,210,000	\$ 7,325,000	\$ 4,600,000	\$ 5,897,500	\$ 4,375,000	\$ 6,250,000	\$ 4,500,000	\$ 7,350,000
# of Sales	7	3	6	15	6	5	1	3	3

Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



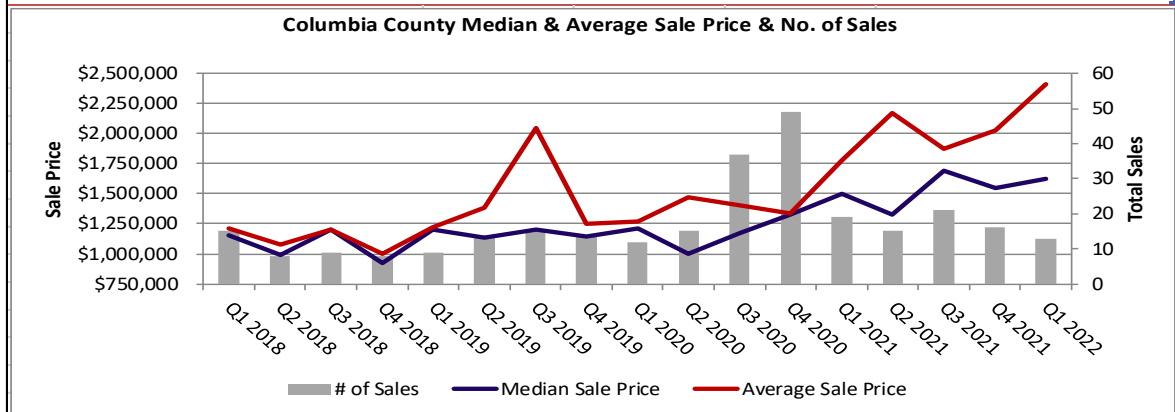
Columbia County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 937,250	\$ 1,004,500	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000
Average Sale Price	\$ 1,140,040	\$ 1,143,304	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053
# of Sales	46	40	52	113	71
Avg. DOM	177	208	177	95	164
Avg. List Price	\$ 1,202,193	\$ 1,188,736	\$ 1,572,167	\$ 1,382,120	\$ 2,006,054
Listing Discount	-7.22%	-7.67%	-5.31%	-3.40%	-2.39%

Median Sale Price by Market Subset	2017	2018	2019	2020	2021
\$750,000 - \$999,999					
Median	\$ 845,000	\$ 842,500	\$ 847,000	\$ 850,000	
# of Sales	29	20	21	47	
\$1,000,000 - \$1,999,999					
Median	\$ 1,350,000	\$ 1,340,000	\$ 1,362,500	\$ 1,390,000	\$ 1,300,000
# of Sales	13	19	25	52	50
\$2,000,000 - \$3,999,999					
Median	\$ 2,500,000	\$ 2,000,000	\$ 2,500,000	\$ 2,397,500	\$ 2,370,000
# of Sales	4	1	4	14	15
\$4,000,000 +					
Median	---	---	\$ 7,605,000	---	\$ 4,972,500
# of Sales	0	0	2	0	6

Source: NYSORPS, Columbia Northern Dutchess MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Columbia County Market Matrix	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Median Sale Price	\$ 1,495,000	\$ 1,330,000	\$ 1,690,000	\$ 1,545,000	\$ 1,625,000
Average Sale Price	\$ 1,779,579	\$ 2,169,812	\$ 1,870,833	\$ 2,023,819	\$ 2,410,192
# of Sales	19	15	21	16	13
Avg. DOM	123	305	159	67	155
Avg. List Price	\$ 1,826,263	\$ 2,344,571	\$ 1,935,881	\$ 1,917,500	\$ 2,553,000
Listing Discount	-2.56%	-4.66%	-3.40%	1.06%	-5.59%
Period-End Listing Inventory	73	66	64	42	42

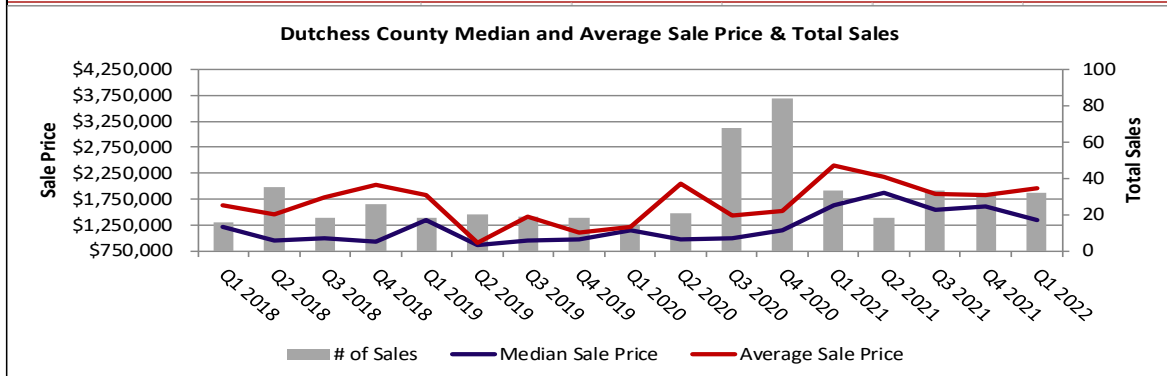
Median Sale Price by Market Subset	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,372,500	\$ 1,200,000	\$ 1,500,000	\$ 1,197,500	\$ 1,250,000
# of Sales	14	9	17	10	7
\$2,000,000 - \$3,999,999					
Median	\$ 2,073,500	\$ 2,700,000	\$ 2,300,000	\$ 2,575,000	\$ 2,450,000
# of Sales	4	3	3	5	4
\$4,000,000 +					
Median	\$ 4,995,000	\$ 4,600,000	\$ 6,250,000	\$ 5,300,000	\$ 5,850,000
# of Sales	1	3	1	1	2



Dutchess County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 997,000	\$ 950,000	\$ 940,000	\$ 1,042,000	\$ 1,635,000
Average Sale Price	\$ 1,338,096	\$ 1,702,874	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882
# of Sales	80	95	75	187	115
Avg. DOM	199	228	233	153	130
Avg. List Price	\$ 1,482,805	\$ 1,554,421	\$ 1,326,968	\$ 1,543,565	\$ 2,147,471
Listing Discount	-8.54%	-6.70%	-9.61%	-2.39%	-3.66%
Median Sale Price by Market Subset					
	2017	2018	2019	2020	2021
\$750,000 - \$999,999					
Median	\$ 870,000	\$ 863,325	\$ 850,000	\$ 857,500	
# of Sales	41	54	43	90	
\$1,000,000 - \$1,999,999					
Median	\$ 1,375,000	\$ 1,435,000	\$ 1,275,000	\$ 1,300,000	\$ 1,400,000
# of Sales	27	20	22	68	77
\$2,000,000 - \$3,999,999					
Median	\$ 2,140,000	\$ 2,610,924	\$ 2,800,000	\$ 2,550,000	\$ 2,750,000
# of Sales	11	14	9	23	32
\$4,000,000 +					
Median	\$ 6,300,000	\$ 5,650,000	\$ 4,350,000	\$ 7,325,000	\$ 5,587,500
# of Sales	1	7	1	6	6

Source: NYSORPS, Mid-Hudson MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Dutchess County Market Matrix	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Median Sale Price	\$ 1,625,000	\$ 1,862,000	\$ 1,550,000	\$ 1,615,000	\$ 1,350,000
Average Sale Price	\$ 2,401,665	\$ 2,181,111	\$ 1,847,894	\$ 1,817,935	\$ 1,967,203
# of Sales	33	18	33	31	32
Avg. DOM	129	122	146	121	87
Avg. List Price	\$ 2,562,833	\$ 2,317,944	\$ 1,875,939	\$ 1,833,167	\$ 1,961,194
Listing Discount	-6.29%	-5.90%	-1.50%	-0.93%	-2.79%
Period-End Listing Inventory	95	73	99	82	75
Median Sale Price by Market Subset					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,425,000	\$ 1,412,500	\$ 1,300,000	\$ 1,400,000	\$ 1,225,000
# of Sales	21	10	23	23	24
\$2,000,000 - \$3,999,999					
Median	\$ 2,960,000	\$ 2,700,000	\$ 2,600,000	\$ 2,750,000	\$ 2,775,000
# of Sales	8	6	10	8	7
\$4,000,000 +					
Median	\$ 6,900,000	\$ 4,312,500	---	---	\$ 12,000,000
# of Sales	4	2	0	0	1



Ulster County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 875,000	\$ 975,000	\$ 925,000	\$ 950,000	\$ 2,400,000
Average Sale Price	\$ 1,036,313	\$ 1,117,591	\$ 1,094,160	\$ 1,116,000	\$ 2,603,667
# of Sales	55	65	81	169	93
Avg. DOM	162	130	184	82	77
Avg. List Price	\$ 1,116,001	\$ 1,187,159	\$ 1,185,047	\$ 1,134,310	\$ 1,602,342
Listing Discount	-6.31%	-4.48%	-6.73%	-2.16%	-0.85%

Median Sale Price by Market Subset	2017	2018	2019	2020	2021
\$750,000 - \$999,999					
Median	\$ 825,000	\$ 855,000	\$ 830,000	\$ 863,000	
# of Sales	36	38	49	98	
\$1,000,000 - \$1,999,999					
Median	\$ 1,140,000	\$ 1,300,000	\$ 1,215,000	\$ 1,295,000	\$ 1,341,000
# of Sales	17	25	28	65	76
\$2,000,000 - \$3,999,999					
Median	\$ 2,973,500	\$ 2,500,000	\$ 2,495,000	\$ 2,324,500	\$ 2,400,000
# of Sales	2	2	4	6	14
\$4,000,000 +					
Median	---	---	---	---	\$ 4,070,000
# of Sales	0	0	0	0	3

Source: NYSORPS, Hudson Valley Catskill Region MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Ulster County Market Matrix	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Median Sale Price	\$ 1,350,000	\$ 1,275,000	\$ 1,447,500	\$ 1,475,000	\$ 1,362,500
Average Sale Price	\$ 1,681,786	\$ 1,410,452	\$ 1,562,341	\$ 1,838,069	\$ 1,438,313
# of Sales	14	28	22	29	16
Avg. DOM	75	87	80	66	72
Avg. List Price	\$ 1,534,545	\$ 1,482,316	\$ 1,571,400	\$ 1,821,107	\$ 1,368,461
Listing Discount	-1.22%	-2.61%	-0.58%	1.02%	-0.57%
Period-End Listing Inventory	36	54	61	41	38

Median Sale Price by Market Subset	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,325,000	\$ 1,260,000	\$ 1,373,500	\$ 1,400,000	\$ 1,300,000
# of Sales	11	25	18	22	15
\$2,000,000 - \$3,999,999					
Median	\$ 2,475,000	\$ 2,775,000	\$ 2,275,000	\$ 2,350,000	\$ 2,425,000
# of Sales	2	3	4	5	1
\$4,000,000+					
Median	\$ 4,070,000	-	-	\$ 4,250,000	-
# of Sales	1	0	0	2	0

